

Energy

	Last Price	CMP	% Change
NYMEX WTI	55.96	56.08	0.21
NYMEX NG	2.344	2.373	1.24
MCX Crude Oil	4008	4023	0.37
MCX Natural Gas	168	170.7	1.61
Brent Oil	60.92	60.95	0.05
Brent-WTI Spread	4.96	4.87	-1.81

Energy Related News

Oil extended gains as OPEC crude output dropped before the group and its allies meet this week to set the path for future production cuts.

Saudi Arabia raised the relative premiums for its lighter crude grades in January as new rules governing the sulfur content of ship fuels come into force.

Russia, one of the key architects of the OPEC+ deal, in November produced above its target for the eighth month this year.

U.S. crude inventories probably shrank by 1.5 million barrels last week, according to a Bloomberg survey. If that's confirmed by EIA.

OPEC and its allies, known as OPEC+, are discussing a plan to increase an existing supply cut of 1.2 million barrels per day (bpd) by a further 400,000 bpd and extend the pact until June

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.500	1.570	452
Distillate		0.500	0.700	116.4
Gasoline		2.000	5.100	226
Natural Gas		-24	-28	3610
Oil Rigs data			-3	803

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade with negative bias on comments from Trump which says it's better to delay the trade deal with China after US elections. However, the fresh direction is the OPEC+ meeting in Vienna next week where the group will decide on whether or not to deepen production cuts.

Events For Today

Time	Cur	Events	Forecast	Previous
All Day	USD	Wards Total Vehicle Sales	16.8M	16.6M

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